

Central Insurance

Mission:

The Central Insurance activity procures property, casualty, and liability insurance for General County and Fire and Life Safety operations. It also procures public official liability and workers' compensation insurance for County employees.

Goals:

- To work with the Risk Management consultant to ensure that the County has adequate insurance coverage at a reasonable cost.
- To provide schedules of property and property values with periodic updates to underwriters to guard against uninsured losses.

Implementation Strategies for FY2003:

- To continue to monitor workers' compensation reserves for appropriate balances.
- To continue to explore insurance options in which savings may be realized while maintaining coverage adequate to protect the assets and interests of the County.
- To explore cost allocation methods to ensure equitable department costing.
- The County joined the VML Liability Pool in FY1999. Prior to FY1999 insurance coverage was provided by Nationwide. The total estimated savings in premium costs resulting from the change is \$220,000.
- Reserves available in the Workers' Compensation Fund at 6/30/01 are approximately \$531,000.

Budget Issues:

- In FY2002, a decrease in workers' compensation funding was due to adequate reserves being maintained in the Workers' Compensation Fund.
- For FY2003, funding is to support the increase in insurance fees, as a result of the September 11, 2001 disaster.

General Fund Expenditures	FY1999 Actual Expenditures	FY2000 Actual Expenditures	FY2001 Actual Expenditures	FY2002 Original Budget	FY2002 Expected Appropriations	FY2003 Proposed Budget
50146 Central Insurance						
Contractual Services	7,800	7,800	7,800	8,000	8,000	8,000
Other Charges	<u>302,164</u>	<u>299,367</u>	<u>298,738</u>	<u>267,000</u>	<u>267,000</u>	<u>271,400</u>
Activity Total	<u>309,964</u>	<u>307,167</u>	<u>306,538</u>	<u>275,000</u>	<u>275,000</u>	<u>279,400</u>
Percentage Change	-2.19%	-0.90%	-0.20%	-10.29%	N/A	1.60%

FTE's

Management	-	-	-	-	-	-
Professional/Technical	-	-	-	-	-	-
Admin/Clerical	-	-	-	-	-	-
Trades & Crafts	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

